

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re :

AMBAC FINANCIAL GROUP, INC., :

Debtor. :

Chapter 11

Case No. 10-15973 (SCC)
:
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**ORDER GRANTING DEBTOR'S *EX PARTE* MOTION TO (I) SHORTEN
THE NOTICE PERIOD FOR DEBTOR'S MOTION FOR ORDER PURSUANT TO
SECTIONS 105(a), 363(b), 507(a)(4), 507(a)(8), AND 541(b) OF THE BANKRUPTCY
CODE (I) AUTHORIZING THE DEBTOR TO PAY (A) TAXES AND RELATED
EXPENSES, (B) CERTAIN AMOUNTS PAYABLE TO MJK TAX SERVICES, AND
(C) CERTAIN WAGES, BENEFITS, AND REIMBURSABLE EXPENSES, AND (II)
AUTHORIZING AND DIRECTING FINANCIAL INSTITUTIONS TO
HONOR ALL RELATED FUND TRANSFER REQUESTS**

Upon the motion (the "Motion") of Ambac Financial Group, Inc. (the "Debtor"), as debtor and debtor in possession in the above-captioned chapter 11 case, pursuant to Rules 2002(a)(2) and 9006(c) of the Federal Rules of Bankruptcy Procedure, for entry of an order (this "Order") (i) shortening the notice period for the hearing on the *Debtor's Motion for Order Pursuant to Sections 105(a), 363(b), 507(a)(4), 507(a)(8), and 541(b) of the Bankruptcy Code (i) Authorizing the Debtor to Pay (a) Taxes and Related Expenses, (b) Certain Amounts Payable to MJK Tax Services, and (c) Certain Wages, Benefits, and Reimbursable Expenses, and (ii) Authorizing and Directing Financial Institutions to Honor all Related Fund Transfer Requests* (the "Tax, Critical Vendor, and Employee Obligations Motion"), and (ii) setting the deadline for filing objections to the Tax, Critical Vendor, and Employee Obligations Motion as December 20, 2010 at 12:00 p.m. (prevailing Eastern Time), all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. § 1334 and Standing Order M-61 Referring to Bankruptcy Judges for the

Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and the Court having determined that the relief sought in the Motion is in the best interests of the Debtor, its estate, its creditors, and all parties in interest, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby:

ORDERED that the Motion is granted in all respects; and it is further

ORDERED that the hearing on the Tax, Critical Vendor, and Employee Obligations Motion will be scheduled for December 21, 2010 at 2:00 p.m. (prevailing Eastern Time); and it is further

ORDERED that the deadline for filing an objection to the Tax, Critical Vendor, and Employee Obligations Motion shall be December 20, 2010 at 12:00 p.m. (prevailing Eastern Time); and it is further

ORDERED that this Court shall retain jurisdiction with respect to all matters related to the interpretation or implementation of this Order.

Dated: December 9, 2010
New York, New York

/s/Shelley C. Chapman
UNITED STATES BANKRUPTCY JUDGE